

Sales Tips, Tricks & Techniques for Corporate Lawyers

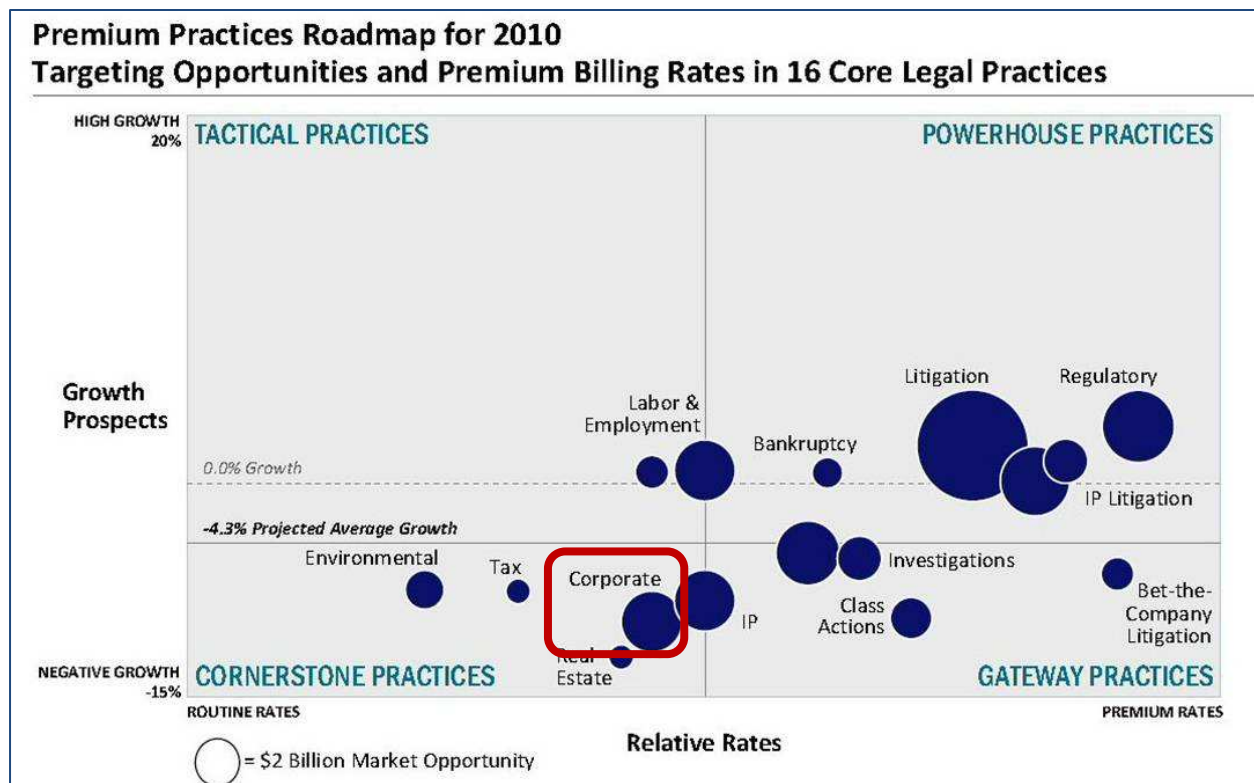
By **Larry Bodine**, Esq. of Glen Ellyn, (Chicago) IL. He is a business developer with 20 years experience who helps law firms attract and keep more clients. He can be reached at 630.942.0977 and LBodine@LawMarketing.com. For more information visit www.LarryBodine.com.

It's time to get active now in business development if you're a corporate lawyer. The chart below was produced by BTI Consulting, and let me explain it for you. As you go to the top of the chart, these are areas of, where you see the blue dots, anything higher up is an area of high growth, and anything that's below the horizontal line is an area of shrinking growth in terms of the number of new files that you can get. Reading it from left to right, on the left hand side, farther to the left, one of the blue dots is, that means, this is work that goes out at routine rates. If you go to the right side, these are matters that can be charged at premium rates.



Larry Bodine

Everybody wants to be in the upper right hand corner, and you'll find that the biggest opportunity in terms of where practices are going to grow and the greatest opportunities for premium billing is in areas like litigation, regulatory law, and bankruptcy and IP litigation. If you look in the area where you least want to be, the lower left hand corner, you'll see that corporate law is not going to be an area of high growth. To combat that, you need to get out there and develop your practice actively, which is what I'm going to show you today. Also, it's an area of practice where lawyers can only charge routine rates.



Let me start by saying that in business development, all attorneys are going to encounter the fact that every good client already has a law firm, and any client you would want to have is already represented. What you're facing is a situation where you're going to have to unseat another law firm. The good news is that 60% of corporate counsel are ready to replace their current firm. If they were asked to recommend their primary law firm, they would not recommend them. There's a lot of unhappiness out there in corporate America with law firms, and if you can be the attorney who comes forward and offers a compelling value proposition, which I'll describe shortly, you have 60% odds that you will get this legal work.

Three ways to build a clientele

Let me give you a general overview of business development for corporate lawyers. It may seem obvious, but there are basically three ways to build a clientele:

- Getting more new business from clients
- Getting new business from other lawyers
- Getting business from new clients.

That part is obvious, but it's not easy. Let me explain a little bit about what goes into these particular steps. The best thing that you can do with a current client is to open a new matter. That's really the easiest, that's the low-hanging fruit. It's the easiest way to generate more business.

But what you have to do is while you're serving the client, you need to take a page from the major consulting firms and accounting firms. The watchword that they live by is "We've already got an assignment, and the object of our current assignment is to get the next one." The reason I mention this is that is not how a lot of attorneys think or work. Attorneys are very task-oriented. They pay a lot of attention to detail. They tend to have tunnel vision working on the particular matter that's before them right now. What happens is, when the matter concludes, the relationship concludes. This is something that you cannot allow to happen. The best opportunity that you're going to have to find out about business development opportunities are while you are currently working with the client. I'll show you some ways to do that.

One of the things that you absolutely have to do is tell yourself that what you're working for is not the fee. You are working so that at the end of the assignment, the client will recommend you. According to research, a recommendation from a client is two and a half times more effective in getting work than anything else you could do. That's because that's the way corporate counsel think and work. If a corporate counsel or an in-house lawyer has some work to do, the first thing he or she will do will be to see if there's any way to do it in-house. If not, they're going to call up other general counsel and ask them, "who do you know that could do this work? I'm looking to put together a short list." The way that you get on the short list is to have your clients say "Oh, I just worked with attorney Bodine at the Bodine law firm, and they did terrific work. I would

recommend them.” So that’s what you’re working for when you’re working on a particular matter is to get a recommendation from the client.

Happy hunting!

For more on this topic, call:
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